

(1) *E 901*
September, the 16th. 1681.

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ADVERTISEMENT
FROM THE
Insurance-Office for Houses, &c.

THese are to give Notice, That the Office and Security, formerly proposed for Insuring Houses from Fire, after the Rate of Six Pence per Pound for Brick-Houses, and Twelve Pence for Timber, is NOW Perfected and Settled; and the Persons concerned in the Security, will Attend every Day at their Office on the Back-Side of the Royal-Exchange, from the Hours of Nine till Twelve in the Forenoon, and from Three till Six in the Afternoon, to Subscribe Policies for all Persons desirous to Insure their Houses, as far as the Number of Three Thousand Houses.

Much Labour, much Time hath been spent in Settling this Affair: It being above a Year since the Propositions for Insuring Houses from Fire were first made Publick. This hath occasioned several Discourses, as if it were a Project in its own Nature, not to be Practised; and would prove like the Abortive Conceits of several Others, in this last Twenty Years, on this Subject. But whosoever considers the Ways and Means that were at first Proposed to be followed in Settling this Designe, such as were thought absolutely necessary to give that Satisfaction, which the Greatness of the Concern did require, will believe this Affair could not have been otherwise, or sooner Effectuated.

The Way and Means to Settle this Designe, as it was first Proposed, was thus; That there should be General-Meetings of all Persons, that had any Thoughts of Insuring their Houses, and were Well-Wishers to such a Designe, before any Security was Settled: At which Publick Meetings, the Value and Nature of the Security, Manner and Method of Settling it, and all Things else that could be offered either to the Advantage or Disadvantage of this Designe, should be Debated, and Regulated.

This Scrutiny this Office was to pass: For though some Publick Designes, whose Fund have been Reputation, & Personal Credit, have Thriven best without Examination, & (of a suddain) Raised Themselves into great Reputation; yet sometimes (Mushroom-like) they have had their Duration and Rise equal; their Creditors having lost their Money, before they had the Leisure to consider why they Trusted them. So, on the contrary, those Designes, whose Fund are in Land, being Real and Certain, can have no greater Advantage, than to have their Foundation Examined by those that Trust them: And though such Deliberation may make their Beginnings and Growth slow; yet They will be like the Oak, Durable.

Many General-Meetings, upon Publick Notice, were held at the Office, where several Gentlemen, and Eminent Citizens were present. The first Debate was about the Value of the Security, Whether Forty Thousand Pounds was Sufficient to Secure Ten Thousand Houses, as it was first Proposed, with the Addition of Ten Thousand Pounds for every Ten Thousand Houses? This, after much Debate, appeared to be Sufficient to the Majority; because though Ten Thousand Houses are of greater Value, than the Fund; yet being supposed that they will stand at great Distances, they could not be Destroyed by any One Fire: Yet because some Gentlemen questioned it, and it being the Designe of those Persons concerned in the Office, to give full Satisfaction to All: it was at last agreed, That the Security of Forty Thousand Pounds then Proposed, should be only for the Insuring of Five Thousand Houses, with the Addition of Ten Thousand Pounds, for every Five Thousand Houses.

The next Debate was the Nature of the Security, which was proposed to be in Ground-Rents: This was agreed by all, to be the best sort of Security, and least subject to Alteration in Value: Those that were Proposed, were the Ground-Rents of Essex-Buildings, being about One Thousand and Fifty Pounds per Annum; the Ground-Rents at the Lower-

Lower-End of St. Martins-Lane, being about *Three Hundred and Fifty Pounds per Annum*; and the Ground-Rents of *Devonshire-Buildings* without *Bishops-gate*, being about *Seven Hundred Pounds per Annum*, when they are all Built on: But because They were not all Finish'd, that was made an Objection; but Answered; That it was probable, they would be Finish'd before the Number of *Five Thousand Houses* were Insured: Yet to avoyd that Scruple, it was agreed to Settle (at present) only the Ground-Rents of *Essex*, and St. *Martin's-Buildings* for *Three Thousand Houses*; and when the Ground-Rents of *Devonshire-Buildings* are Finished, to Settle them for *Two Thousand* more.

The Manner of Settling this Fund was debated; which was; that these Estates should be conveyed to several eminent, and known Persons, whom the Company should approve of in Trust for this Use: Several Gentlemen were named; and those that were pleased to accept of the Trust, were, Sir *Joseph Sheldon* (since Deceased) Sir *George Treby*, Recorder of the City of London, Sir *Michael Heneage*, Sir *William Warren*, Sir *Richard How*, Lieutenant Colonel *Rich*, *William Thompson*, Esq; *George Bradbury*, Esq; both of the *Middle-Temple*; *Edward Maynard*, Esq; Mr. *Ralph Hartley*, and Mr. *Nathaniel Hawes*.

Last of all, the Method of Settling this Design was debated, which was agreed to be referred to such Council, as should be then Chosen; there was also a Committee chosen of several Gentlemen then present, which were desired to Attend the Council, and see the Execution of all things debated, and agreed to. The Council Chosen, were Sir *Francis Pemberton*, now Lord Chief Justice, Sir *William Jones*, Sir *Francis Winnington*, Mr. *Williams*, late Speaker to the House of Commons, Mr. *Moser*, Mr. *Polixfen*, Mr. *Saunders*, and Mr. *Whitaker*: The Council were all Attended several times by the Committee: And at last, at a general Meeting of the Council and Committee, after a due Examination of the Title, and of all other things that were Debated, and Proposed to them. The Council did all agree to the Conveyance; but altered the Proposition for Re-building; so that if a House Insured be Burnt, the Loss must be satisfied in Money; for the Office is not to Re-build; though both were at first Proposed (to be at the Election of the Insured.) This was thought necessary to avoid those Disputes, which might arise about the Dimensions, Form, and Substantialness of Building.

The Form of the Policy was also Settled by the Council; and the Names of those Persons that are to Subscribe them, are Mr. *Samuel Vincent*, Dr. *Nicholas Barbon*, Mr. *Benjamin Bartlet*, Mr. *Samuel Tooke*, &c. And any Two of them Signing, make good the Policy.

This was the Method that was followed in Forming this Design, and although all Endeavours were used for dispatch: yet through the Weightyness of the Affair, Number, and Greatness of the Council; it was last *Trinity-Term*, before the last perusal of this Settlement, had passed all the Council; Since, the Time has been spent in Ingrossing the Conveyances, Sealing, and Inrolling of the Deeds, and Attornment of the Tenants, according as Council Directed. And although some Persons, who have had the Misfortune in the Interim, to lose their Houses for want of the Office being Settled; (they being since Burnt) have Cause to think it tedious; yet the Generality of Men will agree, This Design could not have been sooner perfected.

These are to give Notice, That whereas several Gentlemen, to shew their willingness to Encourage this Design, have Subscribed to Insure their Houses, as soon as the Conveyances were Settled; upon which Account it was Proposed, as an acknowledgement for their Encouraging the Office, that they should have a Years Purchase Gratis: That is, That they should Insure Eight Years for Five Paid, Twelve for Seven, Twenty-One for Nine, and Thirty-One for Ten. And, whereas many more would have Subscribed, had there been due Attendance given at the Office: And because it is now Vacation; It is therefore thought fit to propose; That those Gentlemen that shall Insure their Houses, and take their Policies before the First Day of November next, shall have the same Advantage with those that did Subscribe.

FINIS.